



King County Department of Assessments

Executive Summary Report

Characteristics Based Market Adjustment for 1999 Assessment Roll

Area Name: Area 34 – Mercer Island

Last Physical Inspection: 1998

Sales - Improved Analysis Summary:

Number of Sales: 647

Range of Sale Dates: 1/97 thru 12/98

Sales - Improved Valuation Change Summary:

	Land	Imps	Total	Sale Price	Ratio	COV
1998 Value	\$260,300	\$205,300	\$465,600	\$521,600	89.3%	13.28%
1999 Value	\$273,800	\$237,600	\$511,400	\$521,600	98.0%	12.87%
Change	+\$13,500	+\$32,600	+\$45,800	N/A	+8.7	-0.4%*
%Change	+5.2%	+15.9%	+9.8%	N/A	+9.7%	-3.1%*

*COV is a measure of uniformity, the lower the number, the better the uniformity. The negative figures of -0.3 and -2.5% actually indicate an improvement.

Sales used in Analysis: All sales of single family residences on residential lots which were verified as, or appeared to be, market sales were included in the analysis, except those listed as not used in this report. Multi-parcel sales, multi-building sales, and mobile home sales were not included. Also excluded are sales of new construction where less than a fully complete house was assessed for 1998.

Population - Improved Parcel Summary Data:

	Land	Imps	Total
1998 Value	\$282,900	\$210,600	\$493,500
1999 Value	\$298,300	\$236,700	\$535,000
Percent Change	+5.4%	+12.4%	+8.4%

Number of improved single family home parcels in the population: 6968.

The overall increase for the population is less than that of the sales sample because the larger, new or waterfront homes represent a minority of the population.

Mobile Home Update: There were no mobile homes in this area to analyze.

Summary of Findings: Mercer Island waterfront properties and non-waterfront properties were analyzed separately. Each analysis consisted of a general review of applicable characteristics to be used in the model such as grade, age, condition, stories, living areas, views, waterfront, lot size, land problems and neighborhoods. The non-waterfront analysis disclosed several characteristic based variables to be included in the update formula in order to improve the uniformity of assessments throughout the area. For instance, parcels coded with a building grade of 12 had a higher average ratio (assessed value/sales price) than the other building grades, so the formula adjusts properties in this category downward. Two condition codes were identified that required individual adjustments, due to 1998 ratios being significantly higher or lower than the typical. Parcels coded with a building grade 11 and with above grade living area greater than 3,000 square feet required a slight downward adjustment. The waterfront analysis resulted in the development of factors for application to the various waterfront areas.

Comparison of Sales Sample and Population Data by Year Built

Sales Sample

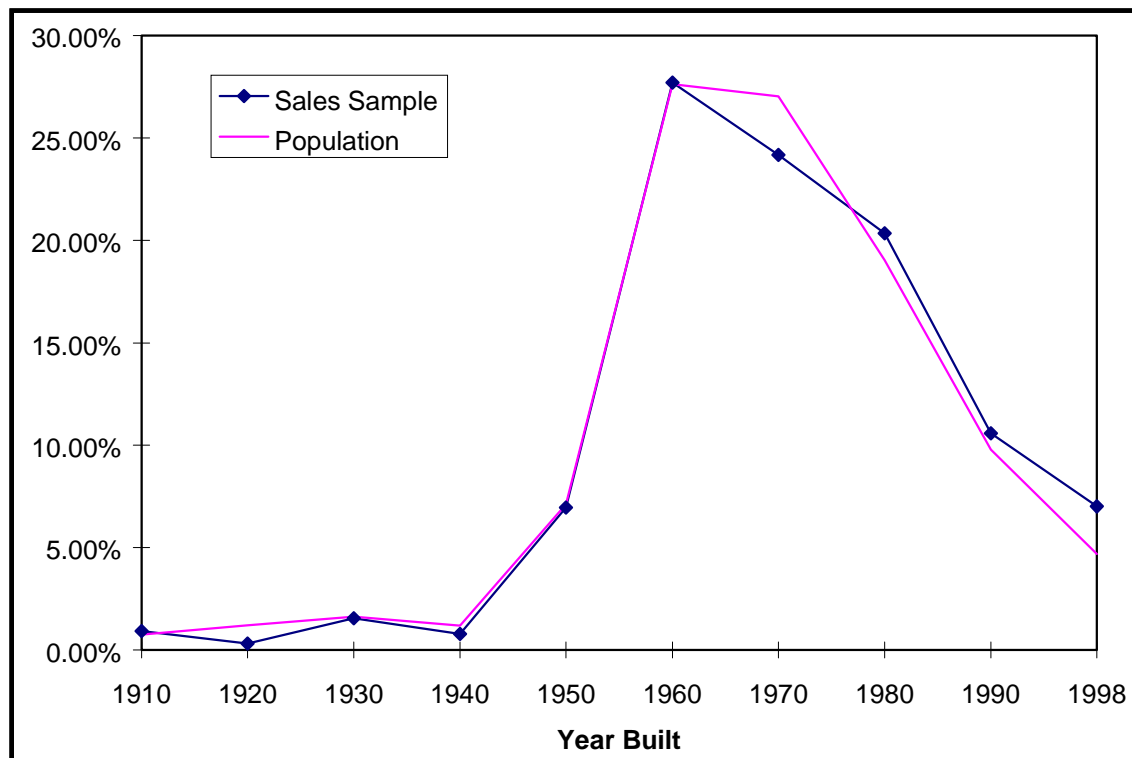
Year Built	Frequency	Sales Sample
1910	6	0.92%
1920	2	0.31%
1930	10	1.54%
1940	5	0.77%
1950	45	6.96%
1960	179	27.71%
1970	156	24.19%
1980	131	20.34%
1990	68	10.58%
1998	45	7.01%

647

Population

Year Built	Frequency	Population
1910	52	0.75%
1920	84	1.20%
1930	113	1.62%
1940	83	1.19%
1950	495	7.10%
1960	1925	27.63%
1970	1884	27.05%
1980	1325	19.02%
1990	681	9.78%
1998	326	4.68%

6968

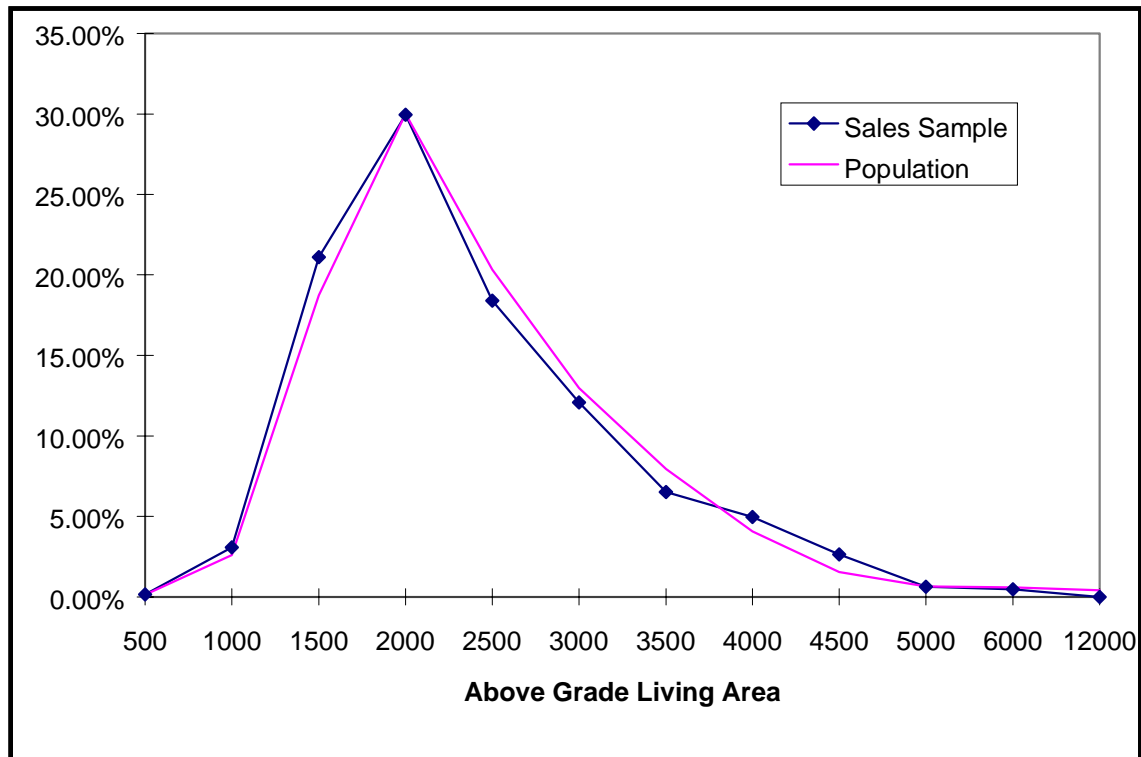


The sales sample adequately represents the population.

Comparison of Sales Sample and Population Data by Above Grade Living Area

Sales Sample		
Above Gr Living	Frequency	Sales Sample
500	1	0.15%
1000	20	3.08%
1500	137	21.11%
2000	194	29.94%
2500	119	18.39%
3000	78	12.07%
3500	42	6.51%
4000	32	4.97%
4500	17	2.64%
5000	4	0.62%
6000	3	0.47%
12000	0	0.00%
647		

Population		
Above Gr Living	Frequency	Population
500	10	0.14%
1000	181	2.60%
1500	1306	18.74%
2000	2091	30.00%
2500	1416	20.32%
3000	904	12.98%
3500	553	7.94%
4000	284	4.08%
4500	108	1.55%
5000	45	0.65%
6000	41	0.59%
12000	29	0.42%
6968		

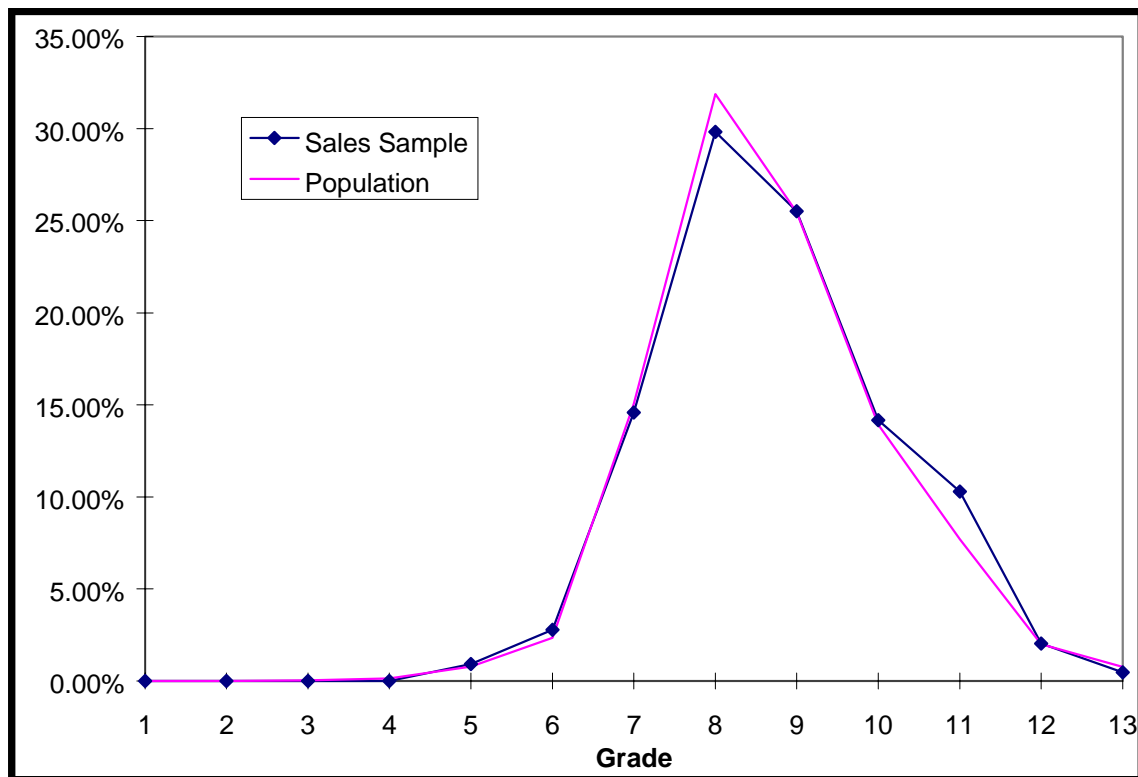


The sales sample adequately represents the population.

Comparison of Sales Sample and population Data by Grade

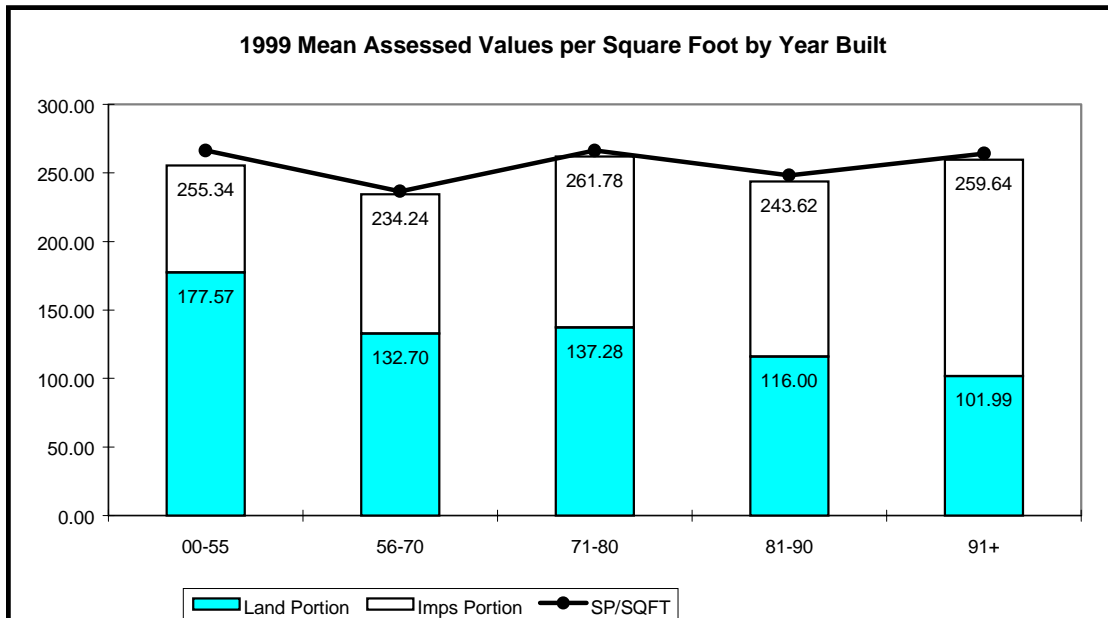
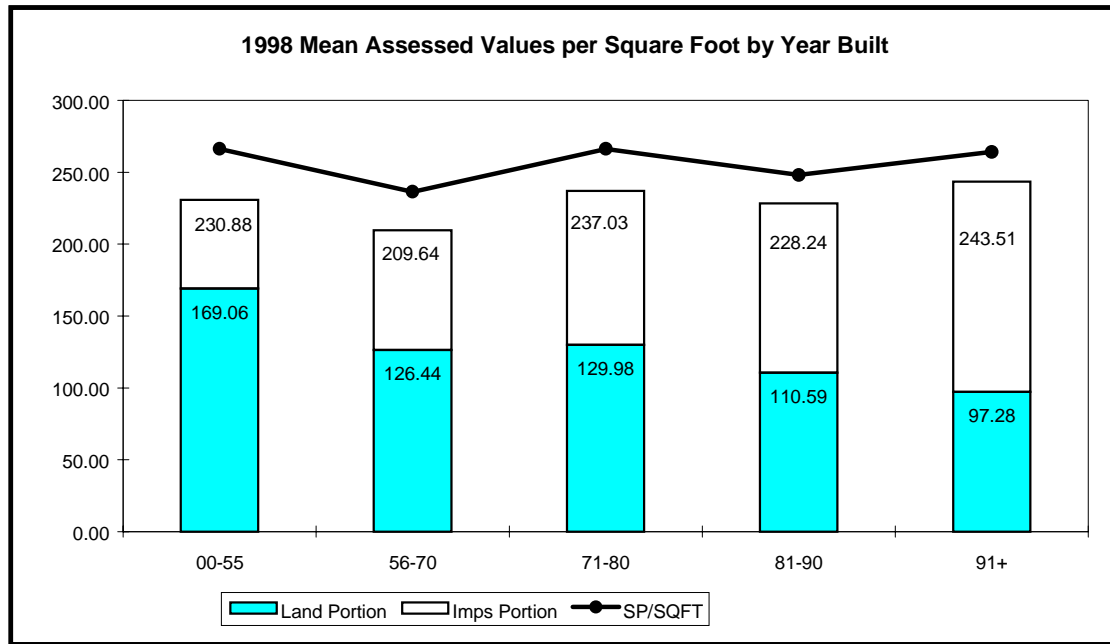
Grade	Frequency	Sales Sample
1	0	0.00%
2	0	0.00%
3	0	0.00%
4	0	0.00%
5	6	0.93%
6	18	2.79%
7	94	14.57%
8	192	29.81%
9	164	25.51%
10	91	14.17%
11	66	10.30%
12	13	2.03%
13	3	0.47%
		647

Grade	Frequency	Population
1	0	0.00%
2	0	0.00%
3	2	0.03%
4	10	0.14%
5	55	0.79%
6	163	2.34%
7	1048	15.04%
8	2219	31.86%
9	1773	25.46%
10	969	13.92%
11	536	7.70%
12	139	2.00%
13	54	0.78%
		6968



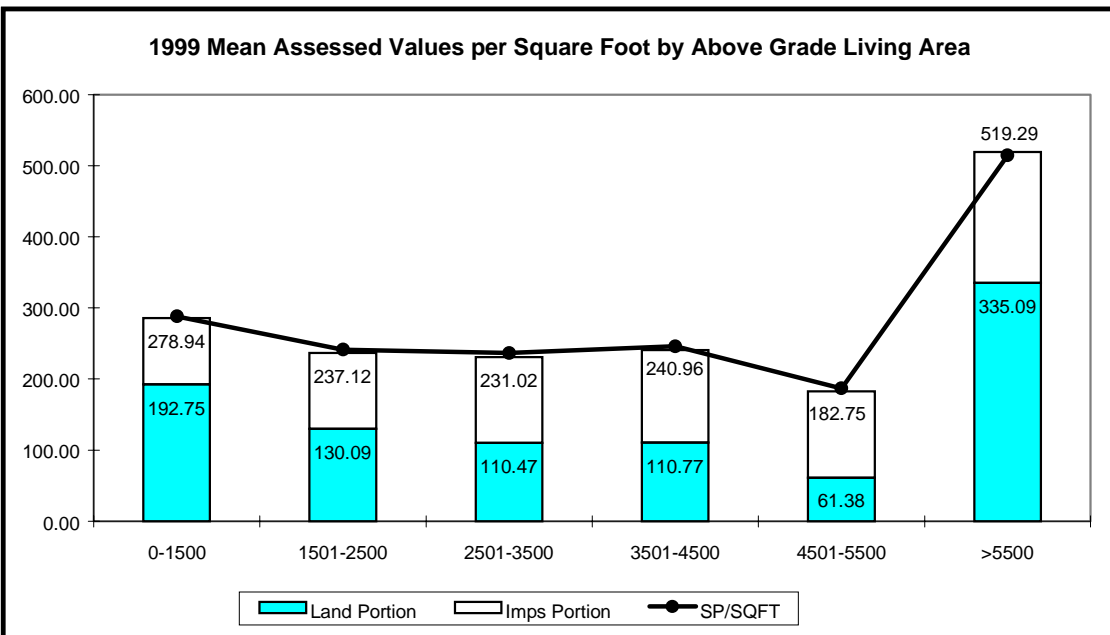
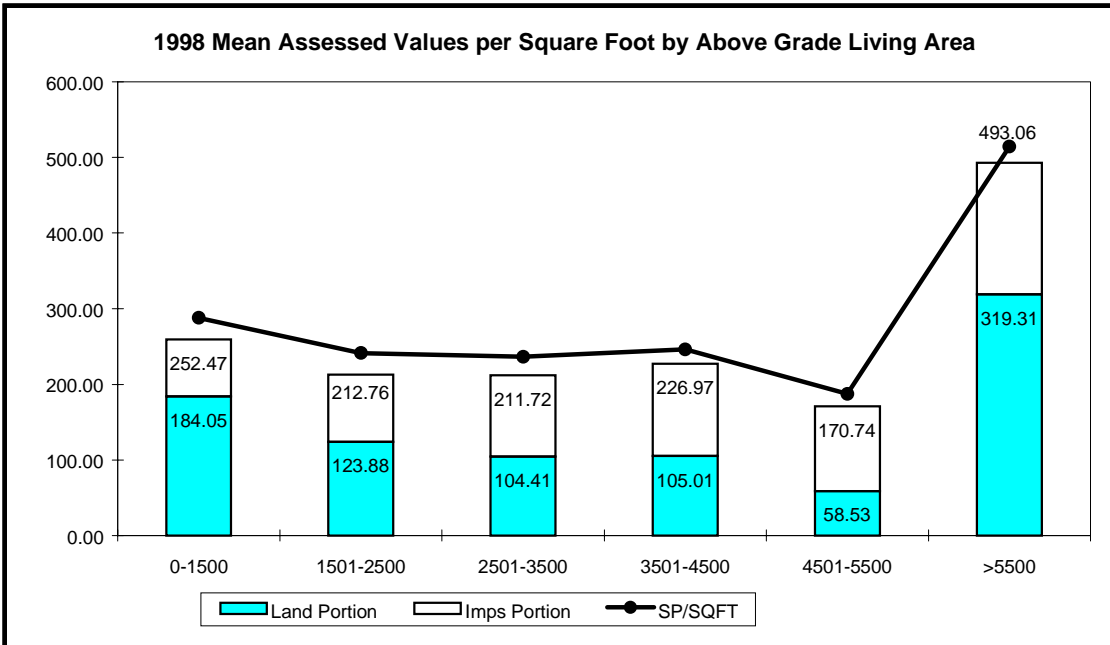
The sales sample adequately represents the population.

Comparison of Dollars Per Square Foot by Year Built



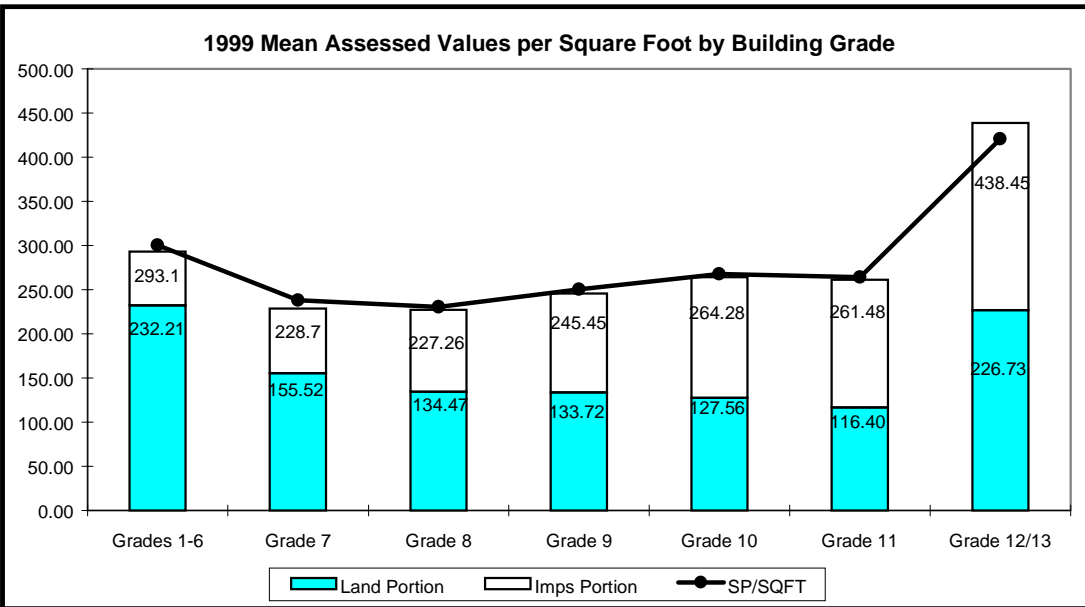
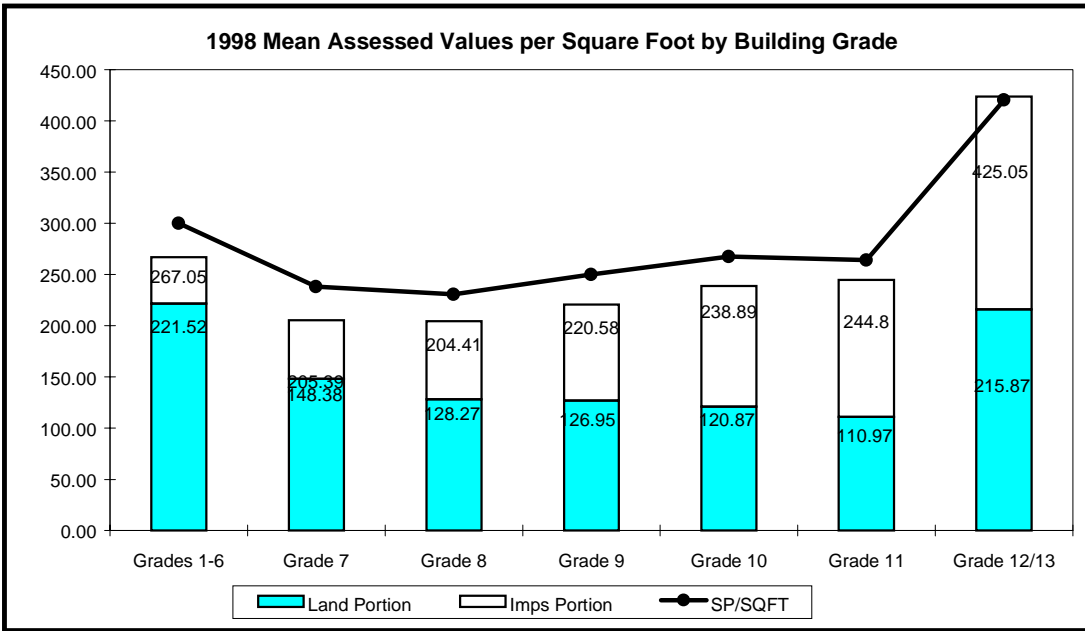
These charts clearly show a significant improvement in assessment level and uniformity by year built as a result of applying the 1999 recommended values. The values shown in the improvement portion of the chart represents the total value for land and improvements.

Comparison of Dollars Per Square Foot by Above Grade Living Area



These charts clearly show a significant improvement in assessment level and uniformity by above grade living area as a result of applying the 1999 recommended values. The values shown in the improvement portion of the chart represents the total value for land and improvements. The last column has a substantially higher assessed value per square foot than the other categories. This column represents newer, larger homes and waterfront homes for this area.

Comparison of Dollars Per Square Foot by Grade



These charts clearly show a significant improvement in assessment level and uniformity by building grade as a result of applying the 1999 recommended values. The values shown in the improvement portion of the chart represents the total value for land and improvements. The last column has a substantially higher assessed value per square foot than the other categories. This column represents higher grade newer homes and waterfront homes in this area.